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## BOOK REVIEWS

*The Framing of the Constitution of the United States.* By MAX FARRAND, Professor of History in Yale University. (New Haven: The Yale University Press. 1913. Pp. vii, 281.)

*An Economic Interpretation of the Constitution of the United States.* By CHARLES A. BEARD, Associate Professor of Politics in Columbia University. (New York: The Macmillan Company. 1913. Pp. vii, 330.)

These two volumes, appearing within a few weeks of each other, present a striking contrast. In about two hundred pages of text Dr. Farrand gives a clear, simple, and concise account of the labors of the Federal Convention, of what its members tried to do, and of what they actually accomplished. The book is based on his well-known "Records of the Federal Convention." Probably no one is more familiar with those records than Dr. Farrand, and the present volume presents on the whole the most satisfactory history of the convention that has appeared. While the treatment is in the main conservative, Dr. Farrand does not hesitate to express his own conclusions in a very positive way on certain disputed points, as for example, on the power of the federal courts to annul unconstitutional laws. This question he says "did not come up in connection with the discussion of the jurisdiction of the federal courts. At different times in the sessions of the convention, however, it was proposed to associate the federal judges with the executive in a council of revision or in the exercise of the veto power. At those times it was asserted over and over again, and by such men as Wilson, Madison, Gouverneur Morris, King, Gerry, Mason, and Luther Martin, that the Federal judiciary would declare null and void laws that were inconsistent with the Constitution. In other words, it was generally assumed by the leading men in the convention that this power existed."

Dr. Beard's volume, on the other hand, is a deliberate attempt to upset all our traditional ideas as to the motives and purposes of the men who framed our national government. His work, it is interesting to note, is based on sources not used by Farrand, McLaughlin, Fiske,

Bancroft, Curtis, and other writers on this period. These new sources are manuscript records of the treasury department containing records of the transactions in government securities at the time that Hamilton's funding system went into effect. Dr. Beard's thesis is best stated in his own words:

"The movement for the Constitution of the United States was originated and carried through principally by four groups of personal interests which had been adversely affected under the Articles of Confederation: money, public securities, manufactures, and trade and shipping.

"The first firm steps toward the formation of the Constitution were taken by a small and active group of men immediately interested through their personal possessions in the outcome of their labors. . . .

"The members of the Philadelphia convention which drafted the Constitution were, with a few exceptions, immediately, directly, and personally interested in, and derived economic advantages from, the establishment of the new system. . . .

"The Constitution was not created by 'the whole people' as the jurists have said; neither was it created by 'the States' as Southern nullifiers long contended; but it was the work of a consolidated group whose interests knew no state boundaries and were truly national in their scope."

The most interesting chapter in the volume is that dealing with "the economic interests of the members of the convention." This chapter contains a large amount of new material in regard to the private financial history of the public men of that day. Dr. Beard shows that a large number of the members of the convention were holders of government securities the value of which was greatly enhanced by the adoption of the new constitution. This fact is not necessarily sinister in its bearing, for it is evident that any improvement in the government under the Articles of Confederation would have enhanced the value of government bonds. It is also true that the condition of people who owned no government securities was greatly improved by the adoption of the Constitution. Dr. Beard signally fails to prove his main theses, namely, that the leaders in the movement for a stronger government were influenced by their financial interests rather than by the public welfare. The mere fact that large amounts of securities were held by members of the convention needs no further explanation than the reminder that the suffrage was strictly limited at that time, that as a general result only men of means were elected to public assemblies, and that in an age when investments were very limited most men of means not actively

engaged in industry or commerce put their money in government securities or western lands. The main defect in Dr. Beard's book is that he does not undertake to test his theory by analyzing the votes taken in the convention on specific questions. If his interpretation of history is correct, we should naturally expect to find the larger bondholders voting for a strong central government and the non-bondholders voting against it; but when his theory is applied in detail, we find that such is not the case. Many of the largest bondholders in the convention were opposed to a strong Federal government, and on the contrary some of the staunchest supporters of the new system held no public securities at all. Let us take, for example, the half dozen men who were recognized as leaders in the movement for a strong central government: Madison held no public securities; Hamilton held only \$800; Wilson's holdings, according to Beard, were too trivial to give the figures; Washington, with an estate of considerably over half a million, held only \$6246 of United States securities; Gouverneur Morris held none; Charles Pinckney's holdings were \$14,000; total \$21,046. Take, on the other hand, the men who, according to Farrand "were fearful of establishing a too strongly centralized government and at one time or another were to be found in the opposition to Madison and his supporters." Of these William Patterson, so far as we know, held no public securities; John Dickinson had little property of his own, though his wife was very wealthy; Gerry is known to have held \$30,000 of United States bonds, but his holdings must have been much larger, for the loan-office records show that he received in interest in one year \$3500; Luther Martin is known to have held \$1992.67, and his name also appears on other records where the amount is not given; Ellsworth's personal holdings amounted to \$5987.23, and his wife's family, the Wolcotts, were very large holders; William Samuel Johnson was included in Jefferson's list of men "operating in securities," but his holdings were, according to Beard, in the name of his son, who appears to have held \$50,000 worth in Connecticut, besides large transactions in New York; total, \$87,979.90. These figures are the reverse of what one would expect from the application of the author's theory.

The economic interpretation of history in the broader sense is being accepted generally by the historians of today, certainly by the younger set. For instance, sectionalism in this country was primarily economic, secondarily political. Members of congress and of other political bodies have always been influenced, sometimes consciously, sometimes unconsciously, by the economic interests of their constituents, and in a coun-

try of such diversified interests as ours we have come to regard it as the duty of a representative to look out for the economic interests of his section; but the tendency of Dr. Beard's economic interpretation is to reduce everything to a sordid basis of personal interest. Gustavus Myers has undertaken to apply the same theory in his *History of the Supreme Court of the United States*. Are we not in danger of reading into the past conceptions which are especially characteristic of the present? The problems that the founders of the government faced were essentially problems of political organization, while the problems that we have to face today are essentially problems of industrial organization. At any rate it will require more convincing evidence than Dr. Beard has so far presented to upset the traditional view that the members of the Federal convention were patriotic men earnestly striving to arrive at the best political solution of the dangers that threatened the republic which was still in the experimental stage.

JOHN H. LATANÉ.

*Die moderne Demokratie. Eine politische Beschreibung.* By WILHELM HASBACH. (Jena: Verlag von Gustav Fischer, 1912. Pp. ix, 620.)

The design of the author of this work is to trace the historical evolution, to portray, compare and pass judgment upon the different forms of democratic government, and to describe and criticise the various devices which have been employed in the different countries to give the principle of democracy full application. But the term "democracy" is given a meaning which is extremely formal and narrow. In order to be a democracy it is necessary, in the author's view, that a government shall be republican in form. Constitutional monarchies, therefore, even such as Great Britain, do not come within his survey, which is for the most part limited to the governments of France, the United States and Switzerland. It is not the vitalizing spirit, the impelling motive force, the broadly based popular sentiment of democracy that is of interest, but only the forms and mechanism, the effects, failures and achievements of those particular political organizations which bear the outward stamp of democratic-republican States. One looks in vain for any explanation of the political phenomena of modern times in terms of social psychology. No discussion of the nature, elements or effects of public opinion; no appreciation of the "spirit of democracy" is to be found within the covers of this volume. Some attention is devoted to the history of demo-